



Federal Housing Finance Agency

Refinance Report December 2012

This report contains data on refinance program activity of Fannie Mae and Freddie Mac (the Enterprises) through December 2012.

Report Highlights

- December refinance volume fell compared to November, as November volume rose in advance of a 10 basis point guarantee fee increase that took effect starting December 1, 2012.
- HARP volume represented 22 percent of total refinance volume in the fourth quarter of 2012.
- Year-to-date through December 2012, 1,074,755 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 2,165,021.

Overview of the Home Affordable Refinance Program (HARP)

HARP Eligibility

HARP was established in 2009 to assist homeowners unable to access a refinance due to a decline in their home value. The program was originally designed to provide these borrowers with an opportunity to refinance by permitting the transfer of existing mortgage insurance to their newly refinanced loan, or by allowing those without mortgage insurance on their previous loan to refinance without obtaining new coverage.

Below are the basic HARP eligibility criteria:

- Loan must be owned or guaranteed by Fannie Mae or Freddie Mac.

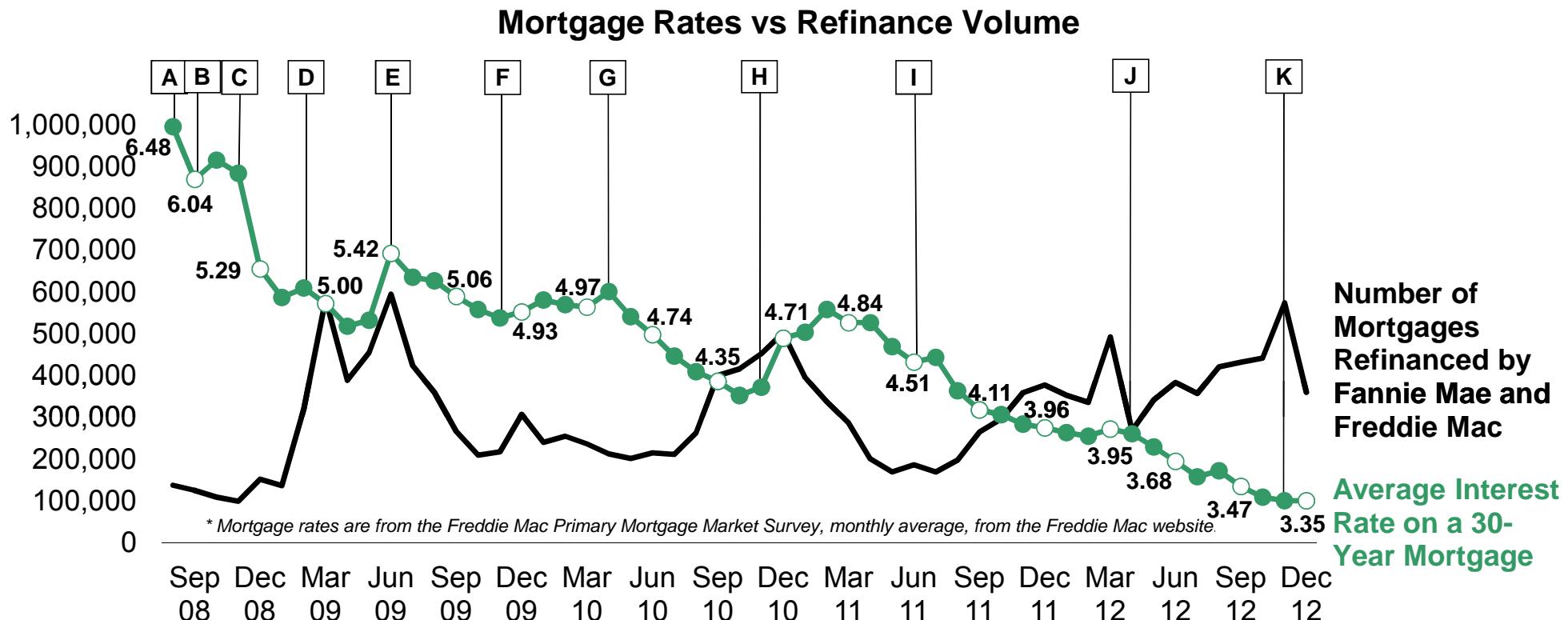
- Loan must have been delivered to the Enterprises on or before May 31, 2009.
- Current loan-to-value ratio -- LTV -- (outstanding mortgage balance/home value) must be greater than 80 percent.
- Borrower must be current on their mortgage payments at the time of the refinance.
- Payment history – borrower is allowed one late payment in the past 12 months, as long as it did not occur in the 6 months prior to the refinance.

HARP Enhancements

In the Fall of 2011, FHFA worked collaboratively with the Enterprises and other industry participants in an effort to increase access to the program for responsible borrowers. The result of these efforts was a series of enhancements to the program listed below:

- Eliminating certain risk-based fees for borrowers who refinance into shorter-term mortgages and lowering fees for other borrowers;
- Removing the 125 percent LTV ceiling;
- Waiving certain representations and warranties that lenders commit to in making loans owned or guaranteed by Fannie Mae and Freddie Mac;
- Eliminating the need for a new property appraisal where there is a reliable AVM (automated valuation model) estimate provided by the Enterprises; and
- Extending the end date for HARP until Dec. 31, 2013 for loans originally sold to the Enterprises on or before May 31, 2009.

December refinance volume fell compared to November, as November volume rose in advance of a 10 basis point guarantee fee increase that took effect starting December 1, 2012.



A - Highest rate in 2008 for a 30-year mortgage.

B - GSEs placed into conservatorship on 09/06/08.

C - Fed announces MBS purchase program on 11/25/08.

D - Obama Administration's Making Home Affordable announcement 02/20/09.

E - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.

F - Treasury rates fell sharply after Dubai sought to delay sovereign debt payments.

G - Treasury Rates rose on optimism of a recovering U.S. economy and a temporary lull in news of a developing debt crisis in Europe.

H - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.

I - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.

J - Refinance volume surged in March and dipped in April, as seller-servicers completed refinancings ahead of a 10 basis point guarantee fee increase that took effect April 1, 2012, mandated by the Temporary Payroll Tax Cut Continuation Act of 2011.

K - 30-year mortgage rates reached new historic lows in November 2012.

Year-to-date through December 2012, 1,074,755 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 2,165,021.

	Dec 2012	2012	2011	Inception to Date ¹
Total Refinances				
Fannie Mae	248,360	3,090,475	2,045,762	9,152,442
Freddie Mac	110,845	1,660,067	1,183,304	5,637,910
Total	359,205	4,750,542	3,229,066	14,790,352
Total HARP				
Fannie Mae	51,054	640,460	253,279	1,250,420
Freddie Mac	25,407	434,295	184,949	914,601
Total	76,461	1,074,755	438,228	2,165,021
HARP LTV >80% -105%				
Fannie Mae	26,458	373,822	224,451	940,475
Freddie Mac	14,108	232,124	148,642	658,503
Total	40,566	605,946	373,093	1,598,978
HARP LTV >105% -125%				
Fannie Mae	11,400	137,054	28,828	180,361
Freddie Mac	5,739	103,611	36,307	157,538
Total	17,139	240,665	65,135	337,899
HARP LTV >125%				
Fannie Mae	13,196	129,584	0	129,584
Freddie Mac	5,560	98,560	0	98,560
Total	18,756	228,144	0	228,144
All Other Streamlined Refis				
Fannie Mae	36,618	476,616	479,207	1,590,803
Freddie Mac	18,134	252,606	267,636	927,157
Total	54,752	729,222	746,843	2,517,960

¹ Inception to Date - Since April 1, 2009

From inception to date through December 2012, 1,895,827 loans refinanced through HARP were for primary residences, 69,522 were for second homes and 199,672 were for investment properties.

HARP Loans by Property Type Inception to Date¹, through December 2012

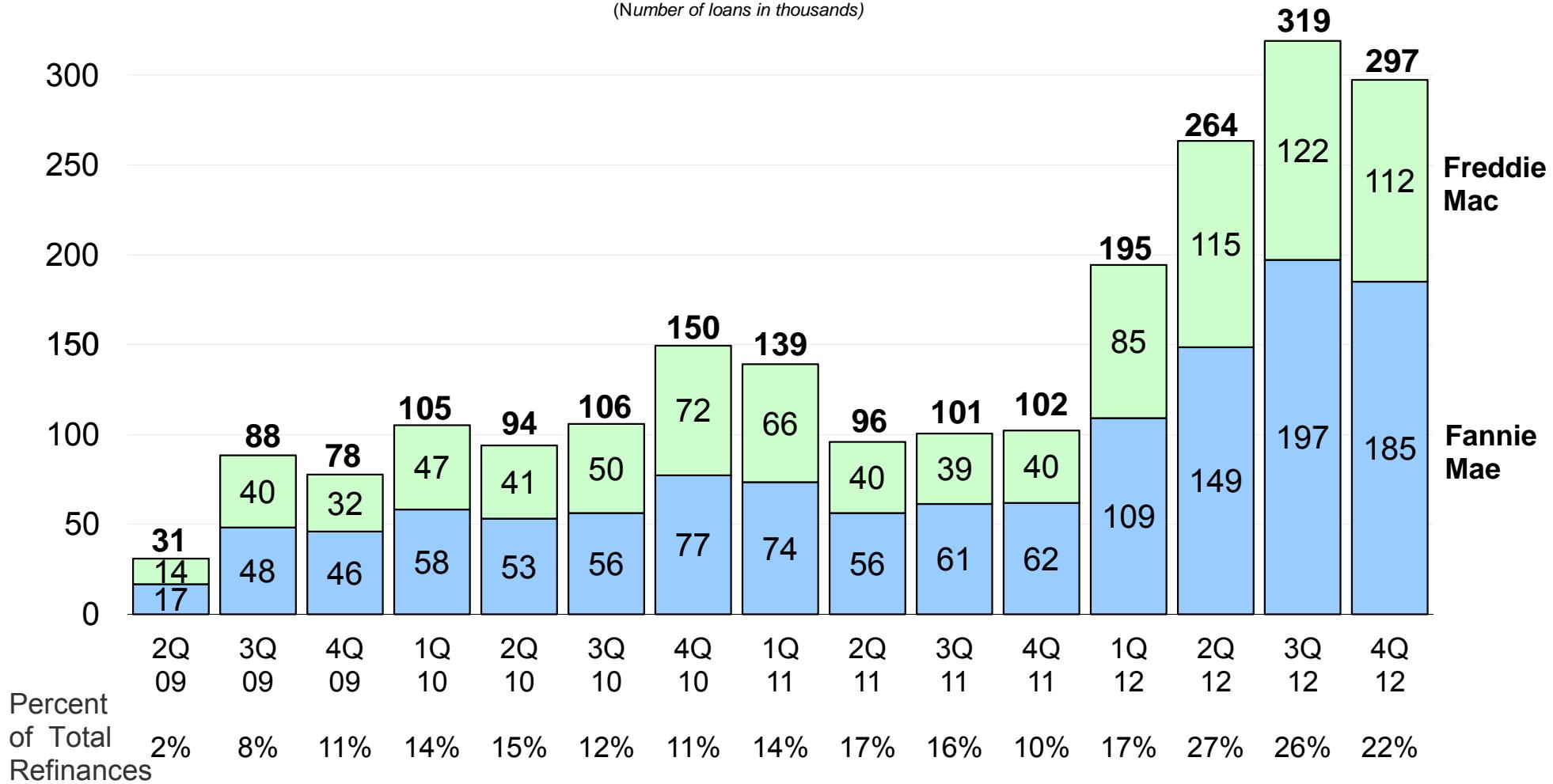
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,250,420	1,079,980	39,014	131,426
Freddie Mac	914,601	815,847	30,508	68,246
Total	2,165,021	1,895,827	69,522	199,672
HARP LTV >80% -105%				
Fannie Mae	940,475	823,622	30,391	86,462
Freddie Mac	658,503	598,087	21,198	39,218
Total	1,598,978	1,421,709	51,589	125,680
HARP LTV >105% -125%				
Fannie Mae	180,361	152,326	4,720	23,315
Freddie Mac	157,538	136,796	5,223	15,519
Total	337,899	289,122	9,943	38,834
HARP LTV >125%				
Fannie Mae	129,584	104,032	3,903	21,649
Freddie Mac	98,560	80,964	4,087	13,509
Total	228,144	184,996	7,990	35,158

¹ Inception to Date - Since April 1, 2009

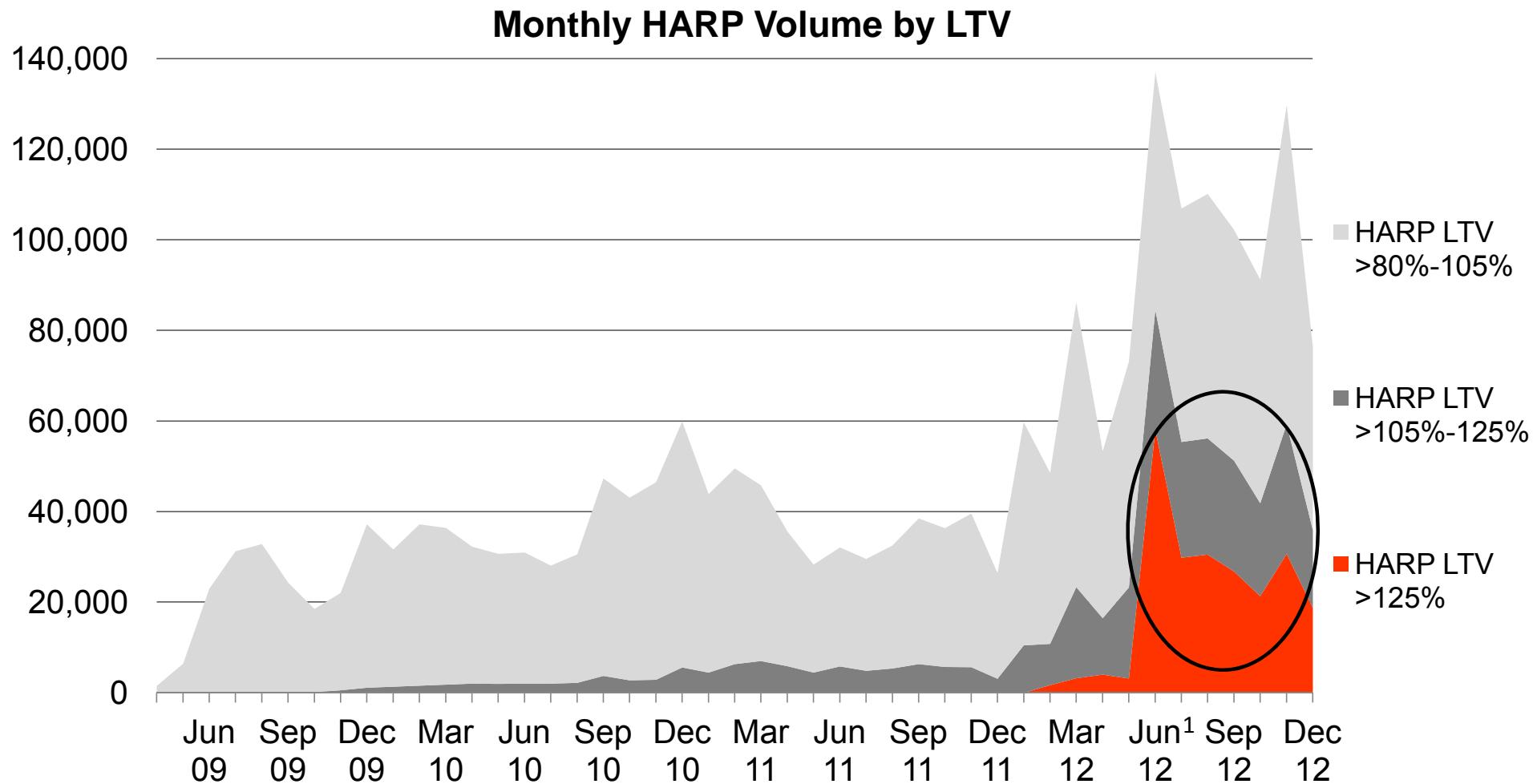
HARP volume reached 297,461 refinances in the fourth quarter of 2012, representing 22 percent of total refinance volume during that quarter. The number of loans refinanced through HARP in 2012 outpaced the number of loans refinanced through HARP in previous years.

HARP Refinance, Quarterly Volume

(Number of loans in thousands)



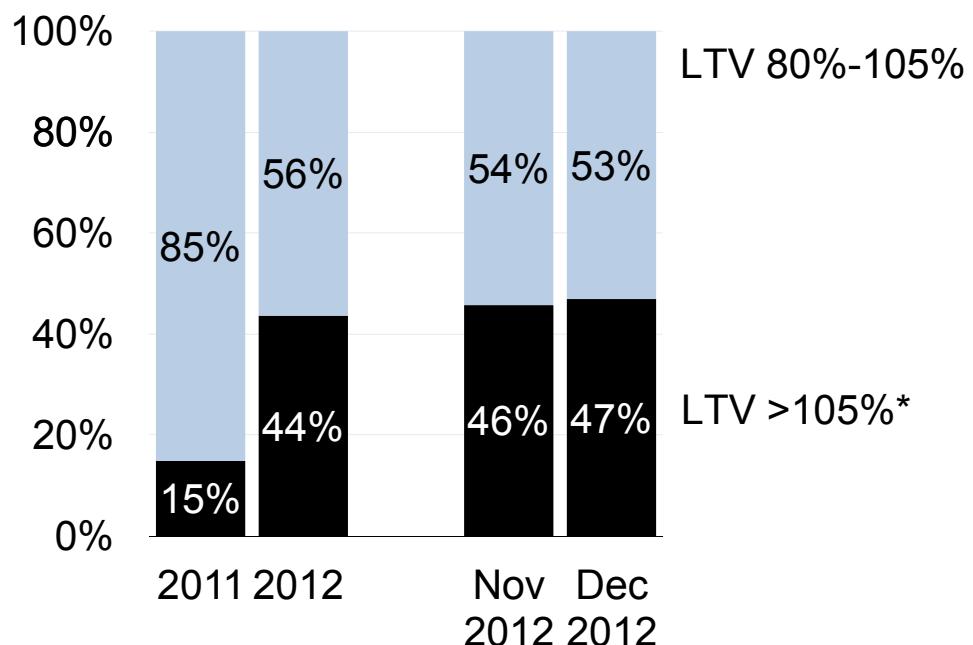
The number of completed HARP refinances reported for deeply underwater borrowers continued to represent a significant portion of total HARP volume. In December 2012, 25 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.



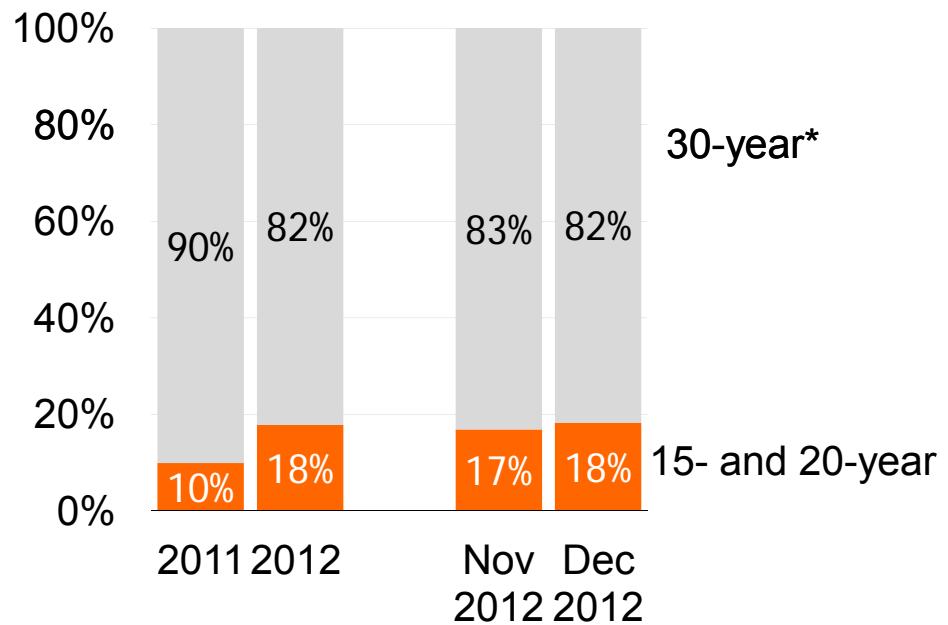
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to the Enterprises to be securitized.

Borrowers in December with loan-to-value ratios greater than 105 percent accounted for 47 percent of the volume of HARP loans. In December, 18 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



Mortgage Term of HARP Refinances of Underwater Borrowers (LTV Greater than 105%)

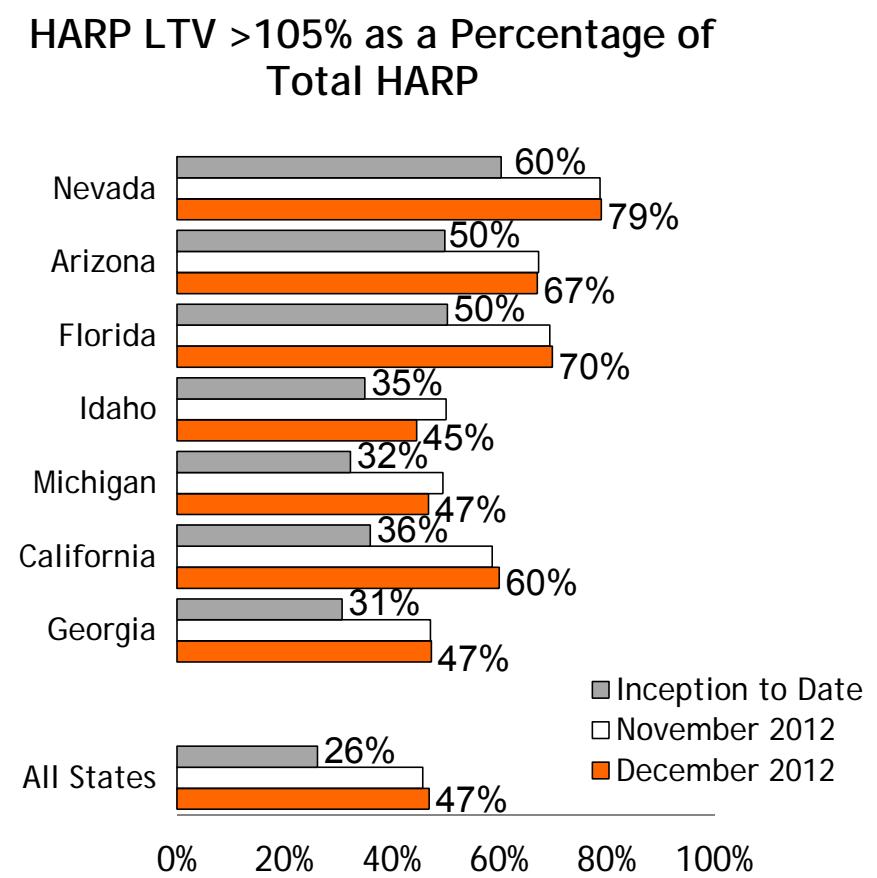
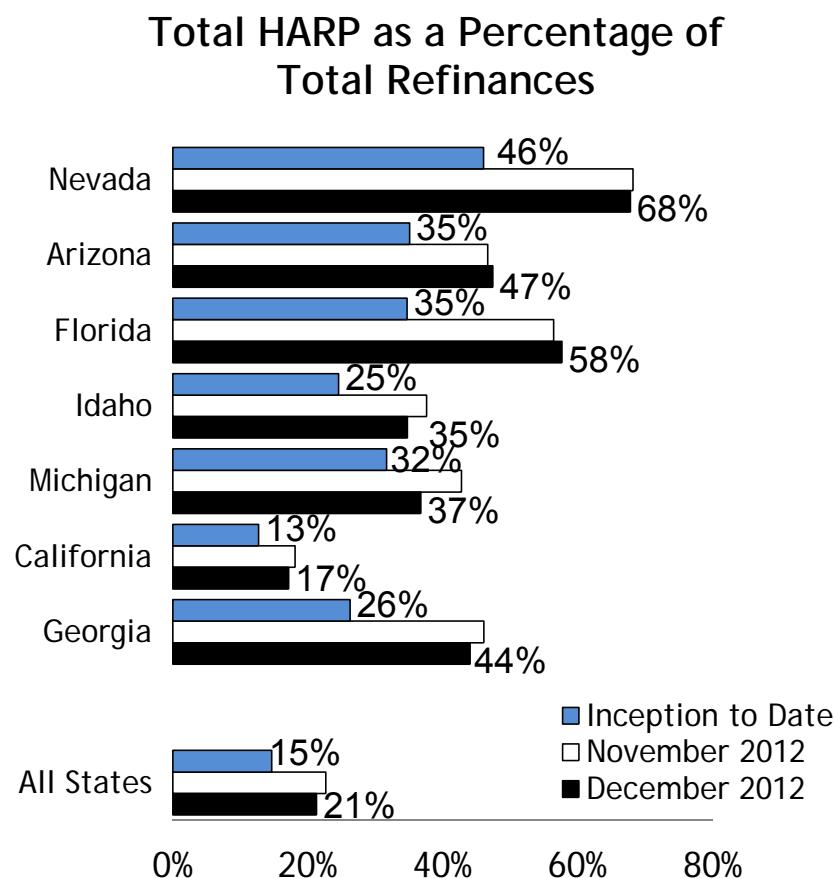


* Includes HARP LTV >105%-125% and HARP LTV >125%.

* Includes 25-year and 40-year mortgages.

HARP continued to account for a substantial portion of total refinance volume in certain states. In December 2012, HARP refinances represented 68 percent of total refinances in Nevada, more than triple the 21 percent of total refinances nationwide. HARP refinances also represented 58 percent of total refinances in Florida in November, more than double the 21 percent of total refinances nationwide.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. In Nevada, Arizona and Florida, underwater borrowers represented 67 percent or more of HARP volume in December.



Appendix: Data Tables**Fannie Mae and Freddie Mac - Monthly Refinance Volume¹ (# of loans)**

	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Total Refinances													
Fannie Mae	264,305	221,269	211,428	329,206	176,630	230,499	234,332	244,627	281,338	293,118	270,288	349,380	248,360
Freddie Mac	112,050	130,655	123,603	162,239	90,977	110,686	148,202	111,457	138,678	138,223	170,729	223,773	110,845
Total	376,355	351,924	335,031	491,445	267,607	341,185	382,534	356,084	420,016	431,341	441,017	573,153	359,205
Total HARP													
Fannie Mae	16,947	32,842	28,080	48,343	30,719	45,598	72,359	64,847	68,101	64,388	56,828	77,301	51,054
Freddie Mac	9,499	26,914	20,531	37,840	22,625	27,503	64,704	42,056	42,030	37,814	34,426	52,445	25,407
Total	26,446	59,756	48,611	86,183	53,344	73,101	137,063	106,903	110,131	102,202	91,254	129,746	76,461
HARP LTV >80% -105%													
Fannie Mae	15,210	28,026	22,617	37,315	22,501	31,572	32,774	32,213	34,480	32,891	31,104	41,871	26,458
Freddie Mac	8,141	21,254	15,176	25,522	14,345	18,270	19,734	19,328	19,494	18,062	18,281	28,550	14,108
Total	23,351	49,280	37,793	62,837	36,846	49,842	52,508	51,541	53,974	50,953	49,385	70,421	40,566
HARP LTV >105% -125%													
Fannie Mae	1,737	4,816	4,571	9,237	6,432	11,805	14,531	14,877	15,388	14,891	12,538	16,568	11,400
Freddie Mac	1,358	5,660	4,557	10,896	6,067	8,273	11,897	10,658	10,257	9,566	7,954	12,087	5,739
Total	3,095	10,476	9,128	20,133	12,499	20,078	26,428	25,535	25,645	24,457	20,492	28,655	17,139
HARP LTV >125%													
Fannie Mae			892	1,791	1,786	2,221	25,054	17,757	18,233	16,606	13,186	18,862	13,196
Freddie Mac			798	1,422	2,213	960	33,073	12,070	12,279	10,186	8,191	11,808	5,560
Total			1,690	3,213	3,999	3,181	58,127	29,827	30,512	26,792	21,377	30,670	18,756
All Other Streamlined Refis													
Fannie Mae	48,886	38,047	37,846	54,046	26,441	37,877	34,419	32,372	41,768	40,316	40,591	56,275	36,618
Freddie Mac	29,810	21,548	19,378	25,899	13,122	19,261	17,636	15,699	21,522	19,487	25,366	35,554	18,134
Total	78,696	59,595	57,224	79,945	39,563	57,138	52,055	48,071	63,290	59,803	65,957	91,829	54,752

Notes:

Initially HARP Refinance Loans were defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first-lien refinance loans with limited and no cash out that have loan-to-value ratios over 80 percent up to 125 percent.

HARP Enhancements: On October 24, 2011, FHFA, Fannie Mae and Freddie Mac announced HARP changes to reach more borrowers. Effective December 1, 2011, existing Enterprise borrowers who are current on their mortgage payments can refinance and reduce their monthly mortgage payments at loan-to-value ratios above 80 percent without any maximum loan-to-value limit.

Starting with the November 2012 Refinance Report, the definition of HARP for Fannie Mae has been expanded to include second home and investment property refinances with LTVs greater than 80 percent, which is consistent with the definition of HARP for Freddie Mac since the inception of the program.

All Other Streamlined Refis are streamlined refinances that do not qualify as HARP refinances. Fannie Mae implements streamlined refinances through the Refi Plus product for manual underwriting and DU Refi Plus product for loans underwritten through Desktop Underwriter. The product is available for refinances of existing Fannie Mae loans only. Freddie Mac implements streamlined refinances through the Relief Refinance Mortgage product. Loans may be originated by any Freddie Mac approved servicer.

Appendix: Data Tables**Fannie Mae - Loan Count by LTV and Product¹ (Mortgage Term)**

	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Total Refinances													
FRM 30 (incl FRM 25 & 40)	138,233	108,816	116,828	194,160	96,234	135,621	133,152	137,642	161,122	169,030	154,734	208,485	143,163
FRM 20	22,532	24,143	16,783	26,968	14,500	19,205	22,900	21,657	26,423	28,311	24,427	31,467	21,292
FRM 15	95,282	79,726	70,518	98,983	59,534	69,290	72,102	79,403	88,209	89,637	86,360	104,428	79,912
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	10,139	15,931	14,028	22,495	13,787	19,000	19,333	18,455	20,145	19,172	18,304	30,175	18,932
FRM 20	689	3,683	1,998	4,086	2,394	3,333	3,689	3,653	4,132	3,653	3,237	5,330	3,186
FRM 15	1,385	5,265	3,170	5,445	3,363	5,003	4,712	4,769	4,716	4,527	4,585	6,178	4,186
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,260	3,654	3,444	6,922	5,141	8,891	10,094	10,246	10,663	9,757	8,181	13,760	9,210
FRM 20	100	451	384	892	436	1,477	1,579	1,520	1,376	1,393	1,150	1,532	1,250
FRM 15		1					788	857	969	1,214	1,042	1,276	940
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)			700	1,362	1,425	1,818	17,588	12,277	12,650	10,817	8,704	16,140	11,129
FRM 20			52	102	89	176	2,556	1,535	1,122	1,332	943	1,489	1,134
FRM 15							541	769	893	891	872	1,233	933
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	24,023	19,125	21,919	32,573	15,906	23,343	26,438	23,542	29,582	28,628	27,964	28,601	17,148
FRM 20	7,034	6,163	4,278	6,774	3,158	4,151	5,270	5,175	7,483	7,062	6,350	8,427	5,273
FRM 15	20,436	15,809	15,310	20,872	10,956	15,701	13,526	13,857	15,645	15,756	15,672	18,986	14,040

Appendix: Data Tables**Freddie Mac - Loan Count by LTV and Product (Mortgage Term)**

	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Total Refinances													
FRM 30 (incl FRM 25 & 40)	48,918	64,406	65,538	81,006	43,422	51,153	93,431	61,764	81,230	76,410	98,982	135,985	62,407
FRM 20	10,228	13,772	10,227	17,029	8,785	10,696	12,911	11,890	12,795	12,248	14,167	17,305	7,526
FRM 15	47,470	47,423	43,334	58,863	35,155	44,461	38,170	34,330	41,171	45,578	54,102	65,751	37,393
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	6,512	13,567	10,839	17,503	9,384	12,263	13,428	12,925	13,770	12,293	12,925	21,033	10,125
FRM 20	454	2,796	1,686	3,641	2,047	2,471	2,696	2,355	2,270	2,479	2,237	3,115	1,414
FRM 15	981	4,733	2,499	4,211	2,781	3,363	3,478	3,878	3,344	3,144	3,043	4,306	2,485
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,174	4,742	3,827	9,139	4,849	6,062	9,032	7,858	7,889	7,375	6,225	9,604	4,424
FRM 20	79	374	328	936	436	1,103	1,303	1,268	1,137	1,015	791	1,219	544
FRM 15	105	544	402	821	782	1,108	1,562	1,532	1,231	1,176	938	1,264	771
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)			670	1,200	1,840	807	27,238	9,649	9,787	8,452	6,929	9,789	4,656
FRM 20			49	96	226	79	2,749	1,008	1,385	882	639	967	398
FRM 15			79	126	147	74	3,086	1,413	1,107	852	623	1,052	606
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	12,875	9,127	8,733	11,959	4,264	9,049	7,761	6,064	11,339	8,422	10,520	18,909	7,146
FRM 20	3,067	2,777	2,066	3,278	1,911	2,160	2,118	1,965	2,367	3,088	3,277	3,752	2,304
FRM 15	13,717	9,516	8,447	10,553	6,856	7,951	7,611	7,570	7,745	7,883	11,523	12,762	8,604

Appendix: State Level Data

Enterprises Refinance Activity by State - December 31, 2012

State	December 2012						Year-to-Date December 2012						Inception to Date ^{1,3}					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	916	152	37	2	-	39	10,653	1,899	514	14	3	531	36,536	6,994	1,626	20	3	1,649
AL	3,586	768	517	124	29	670	46,953	8,984	6,569	1,435	306	8,310	152,640	27,542	13,576	1,780	306	15,662
AR	1,884	458	242	37	11	290	27,081	6,123	3,261	713	190	4,164	87,128	18,105	7,306	1,022	190	8,518
AZ	10,673	1,407	1,666	1,322	2,070	5,058	125,758	15,692	20,047	16,265	29,250	65,562	303,587	50,714	53,392	23,745	29,250	106,387
CA	65,414	7,409	4,488	2,650	4,076	11,214	850,852	99,556	69,610	37,823	51,910	159,343	2,372,276	346,480	192,969	56,448	51,910	301,327
CO	9,829	1,637	892	137	45	1,074	122,379	21,116	13,403	2,231	577	16,211	395,460	81,359	39,947	3,144	577	43,668
CT	3,891	608	422	159	65	646	56,506	9,298	7,030	2,169	714	9,913	188,925	31,435	19,159	2,789	714	22,662
DC	797	74	50	5	3	58	12,588	1,471	683	118	60	861	37,966	4,527	2,193	194	60	2,447
DE	1,165	245	205	72	10	287	15,694	2,774	2,866	945	188	3,999	52,729	8,140	7,542	1,178	188	8,908
FL	17,989	3,366	3,126	2,501	4,736	10,363	212,629	38,103	39,028	28,340	50,934	118,302	506,360	104,257	87,335	37,417	50,934	175,686
GA	9,998	1,980	2,316	1,053	1,031	4,400	128,344	22,699	31,922	14,408	11,683	58,013	364,904	62,754	66,290	17,744	11,683	95,717
HI	1,650	145	135	39	39	213	18,925	2,264	1,437	493	253	2,183	63,325	7,975	5,216	750	253	6,219
IA	4,569	607	220	22	2	244	55,568	7,998	3,021	313	37	3,371	172,069	28,727	7,721	439	37	8,197
ID	2,141	340	412	209	123	744	26,771	3,842	5,207	3,260	2,509	10,976	80,565	12,833	12,869	4,417	2,509	19,795
IL	19,188	2,102	2,078	1,009	1,121	4,208	250,731	29,172	33,342	16,666	14,049	64,057	848,642	125,445	107,697	25,506	14,049	147,252
IN	6,941	1,033	727	104	20	851	88,158	14,085	10,128	1,436	196	11,760	301,377	50,219	27,326	2,318	196	29,840
KS	2,548	427	198	28	5	231	32,871	5,244	2,871	341	61	3,273	112,887	19,736	7,232	437	61	7,730
KY	3,726	614	230	14	3	247	49,363	6,870	3,218	259	27	3,504	164,684	24,431	8,892	423	27	9,342
LA	2,752	549	197	28	10	235	39,101	7,511	3,140	368	64	3,572	131,116	24,865	7,929	569	64	8,562
MA	12,672	1,174	816	246	95	1,157	156,522	13,675	13,020	3,232	918	17,170	493,842	47,089	38,102	4,657	918	43,677
MD	8,157	1,280	1,075	598	446	2,119	113,995	16,650	15,842	7,164	4,334	27,340	373,148	60,689	47,175	10,222	4,334	61,731
ME	1,322	207	163	25	3	191	15,762	2,373	2,053	356	42	2,451	58,130	8,840	5,388	492	42	5,922
MI	14,094	2,070	2,752	1,210	1,211	5,173	179,131	24,703	42,146	20,473	16,670	79,289	457,488	74,725	98,025	30,014	16,670	144,709
MN	8,802	1,320	1,491	563	268	2,322	118,727	18,325	23,710	9,378	4,093	37,181	371,411	66,190	64,045	12,803	4,093	80,941
MO	7,093	1,027	786	189	55	1,030	97,985	14,183	12,120	2,917	744	15,781	331,962	53,449	30,224	3,883	744	34,851
MS	1,629	350	186	22	12	220	20,535	4,237	2,207	383	129	2,719	63,552	12,780	5,578	543	129	6,250
MT	1,363	235	86	16	7	109	18,081	2,995	1,458	267	69	1,794	63,687	11,117	4,075	369	69	4,513
NC	8,573	2,036	1,310	289	46	1,645	126,254	26,061	20,196	4,266	660	25,122	443,532	95,058	47,773	5,233	660	53,666
ND	626	78	5	-	-	5	8,363	1,194	117	3	1	121	26,322	3,983	428	6	1	435
NE	2,403	382	116	7	2	125	29,498	5,140	1,670	95	6	1,771	96,282	19,379	5,107	147	6	5,260
NH	2,085	248	316	99	36	451	25,524	3,247	4,320	1,309	367	5,996	85,189	11,738	12,103	1,730	367	14,200
NJ	7,249	1,008	750	366	195	1,311	140,536	24,090	18,376	6,666	2,636	27,678	476,100	88,048	54,633	8,899	2,636	66,168
NM	1,800	381	269	76	5	350	23,393	4,692	3,897	926	112	4,935	78,794	14,112	9,251	1,121	112	10,484
NV	3,263	321	465	350	1,395	2,210	37,786	3,749	5,532	4,825	15,608	25,965	81,419	12,165	14,866	6,994	15,608	37,468
NY	8,903	1,746	638	178	52	868	158,312	38,471	15,446	3,144	873	19,463	561,187	123,858	43,883	4,363	873	49,119
OH	10,290	1,585	1,534	412	132	2,078	144,703	20,484	25,858	6,690	1,784	34,332	475,895	77,355	64,877	9,788	1,784	76,449
OK	2,342	420	153	7	3	163	27,797	5,128	1,972	115	13	2,100	98,085	16,022	5,447	152	13	5,612
OR	6,257	1,108	978	425	214	1,617	76,992	14,405	13,650	6,065	3,036	22,751	259,587	55,513	41,049	8,190	3,036	52,275
PA	10,748	2,150	1,115	236	62	1,413	146,594	28,394	16,330	2,974	640	19,944	496,198	94,117	41,083	3,814	640	45,537
RI	1,272	149	154	97	92	343	16,234	1,672	2,270	1,170	752	4,192	50,745	5,563	6,250	1,549	752	8,551
SC	3,858	654	647	226	118	991	53,253	9,291	8,971	2,508	1,122	12,601	175,567	28,281	20,030	3,266	1,122	24,418
SD	1,105	184	28	-	-	28	12,823	2,003	429	12	1	442	41,711	8,520	1,156	18	1	1,175
TN	4,669	920	567	114	26	707	63,788	12,311	8,566	1,756	308	10,630	217,794	39,853	19,382	2,186	308	21,876
TX	15,667	3,974	1,288	109	19	1,416	215,414	49,318	19,701	1,950	240	21,891	687,313	148,861	43,713	2,658	240	46,611
UT	4,686	539	613	217	82	912	57,054	6,918	8,821	3,225	1,064	13,110	187,095	27,587	25,705	4,642	1,064	31,411
VA	10,821	1,822	1,290	466	185	1,941	152,618	24,064	19,003	6,198	2,236	27,437	493,126	84,895	53,327	9,021	2,236	64,584
VT	1,032	92	35	7	-	42	11,637	1,053	528	55	4	587	41,889	4,550	1,676	78	4	1,758
WA	11,799	2,029	1,709	794	494	2,997	148,078	24,915	23,839	11,139	5,541	40,519	514,050	98,353	74,177	15,530	5,541	95,248
WI	12,239	1,076	907	233	72	1,212	151,944	17,336	14,029	3,007	834	17,870	514,904	76,659	38,315	4,096	834	43,245
WV	766	105	64	27	21	112	10,635	1,685	1,083	418	194	1,695	37,470	5,786	2,858	655	194	3,707
WY	681	100	43	7	5	55	8,400	1,458	555	95	48	698	30,537	5,633	1,732	142	48	1,922
Other ²	1,290	61	67	13	4	84	11,249	300	936	287	51	1,274	33,165	650	1,331	298	51	1,680
Total	359,213	54,752	40,574	17,139	18,756	76,469	4,750,542	729,221	605,948	240,665	228,141	1,074,754	14,790,352	2,517,956	1,598,981	337,899	228,141	2,165,021

¹ Inception to Date - Since April 1, 2009, the inception of HARP.² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.³ State and national totals differ due to timing differences.

Appendix: State Level Data

Fannie Mae Refinance Activity by State - December 31, 2012

State	December 2012						Year-to-Date December 2012						Inception to Date ^{1,3}					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	626	93	27	2	-	29	7,280	1,146	333	9	2	344	21,387	3,891	904	12	2	918
AL	2,711	499	345	90	24	459	34,722	6,174	4,457	965	202	5,624	106,192	19,152	8,898	1,162	202	10,262
AR	1,450	339	174	24	7	205	18,519	4,388	2,113	381	115	2,609	56,596	12,811	4,491	557	115	5,163
AZ	7,543	916	1,114	856	1,593	3,563	78,359	9,451	12,471	9,143	17,610	39,224	186,161	30,676	32,793	12,891	17,610	63,294
CA	48,002	5,368	3,068	1,744	2,823	7,635	585,442	70,364	45,968	21,606	27,945	95,519	1,568,950	227,790	122,206	30,406	27,945	180,557
CO	7,328	1,129	601	100	34	735	87,481	14,206	8,665	1,441	365	10,471	255,395	52,865	24,329	1,865	365	26,559
CT	2,450	427	294	121	49	464	35,503	6,403	4,493	1,338	448	6,279	117,557	21,098	12,100	1,635	448	14,183
DC	578	53	36	2	1	39	8,794	1,114	432	75	38	545	26,494	3,322	1,378	119	38	1,535
DE	800	158	139	50	8	197	10,216	1,814	1,786	630	137	2,553	32,519	5,506	4,627	698	137	5,462
FL	12,689	2,301	2,087	1,726	3,452	7,265	134,736	24,648	24,714	16,350	29,929	70,993	316,903	64,311	53,222	20,714	29,929	103,865
GA	6,670	1,268	1,502	649	628	2,779	80,954	14,201	19,852	8,181	6,252	34,285	225,389	41,482	40,935	9,668	6,252	56,855
HI	1,281	123	99	33	34	166	13,449	1,791	934	289	168	1,391	44,062	6,278	3,405	414	168	3,987
IA	3,131	381	126	14	1	141	35,572	4,726	1,674	201	27	1,902	106,263	16,391	3,817	247	27	4,091
ID	1,514	197	268	125	79	472	17,252	2,215	3,102	1,820	1,553	6,475	48,252	7,464	7,551	2,347	1,553	11,451
IL	11,607	1,355	1,287	570	632	2,489	152,591	19,436	19,728	8,618	6,905	35,251	496,306	81,162	61,994	12,172	6,905	81,071
IN	4,223	663	461	74	12	547	48,592	8,433	5,805	883	128	6,816	149,810	29,223	13,124	1,152	128	14,404
KS	1,532	269	145	21	4	170	18,013	3,243	1,795	229	51	2,075	60,317	11,864	4,068	265	51	4,384
KY	2,034	358	148	9	3	160	23,885	4,012	1,677	137	19	1,833	75,618	13,323	3,771	174	19	3,964
LA	2,149	393	130	18	7	155	29,530	5,361	1,894	216	43	2,153	91,448	17,547	4,755	299	43	5,097
MA	8,385	902	506	157	64	727	100,586	10,467	8,163	1,779	491	10,433	307,685	36,254	23,625	2,408	491	26,524
MD	5,674	868	706	427	338	1,471	72,466	10,791	9,896	4,238	2,598	16,732	226,656	36,482	28,517	5,607	2,598	36,722
ME	710	155	114	16	3	133	8,709	1,637	1,322	251	32	1,605	30,938	5,840	3,215	311	32	3,558
MI	9,418	1,211	1,809	844	829	3,482	109,611	14,462	25,153	11,053	8,844	45,050	268,564	45,704	57,422	15,294	8,844	81,560
MN	5,466	695	836	361	179	1,376	65,615	9,135	12,493	4,537	2,119	19,149	191,848	30,439	31,048	5,752	2,119	38,919
MO	4,760	686	475	126	28	629	59,040	9,506	7,241	1,672	390	9,303	193,830	35,256	16,818	2,023	390	19,231
MS	1,387	274	143	13	10	166	16,771	3,326	1,521	259	96	1,876	48,478	10,117	3,649	339	96	4,084
MT	1,069	164	54	11	7	72	12,866	1,975	936	155	56	1,147	42,084	7,021	2,468	201	56	2,725
NC	5,680	1,400	809	196	32	1,037	76,568	16,442	12,071	2,440	377	14,888	251,508	55,959	26,276	2,869	377	29,522
ND	430	51	4	-	4	5,472	682	77	3	1	81	15,847	2,064	228	5	1	234	
NE	1,862	253	86	4	2	92	20,553	3,254	1,146	76	6	1,228	61,374	11,758	2,948	102	6	3,056
NH	1,163	170	194	56	24	274	15,424	2,220	2,629	778	255	3,662	49,696	7,877	7,206	978	255	8,439
NJ	5,569	795	536	280	151	967	95,691	16,334	12,028	3,930	1,576	17,534	305,381	55,306	34,241	4,881	1,576	40,698
NM	1,310	256	170	53	3	226	16,172	3,201	2,311	561	86	2,958	51,679	10,095	5,551	657	86	6,294
NV	2,325	217	284	220	1,048	1,552	23,944	2,386	3,674	2,972	9,230	15,876	51,563	7,687	9,570	4,195	9,230	22,995
NY	5,703	1,099	451	121	41	613	106,431	24,545	9,369	1,807	523	11,699	358,773	75,787	25,492	2,333	523	28,348
OH	5,861	1,039	978	272	75	1,325	76,057	12,947	14,509	3,317	880	18,706	244,328	46,928	32,865	4,311	880	38,056
OK	1,769	273	100	5	2	107	20,111	3,309	1,092	65	10	1,167	64,160	10,735	2,724	79	10	2,813
OR	4,287	725	628	285	146	1,059	49,455	9,277	8,404	3,610	1,844	13,858	152,914	32,480	23,829	4,509	1,844	30,182
PA	7,381	1,343	699	175	49	923	97,413	17,579	9,889	1,836	409	12,134	309,425	56,800	23,365	2,184	409	25,958
RI	873	109	99	64	64	227	10,643	1,262	1,534	684	476	2,694	31,594	3,822	4,054	867	476	5,397
SC	2,635	452	426	147	82	655	34,992	6,398	5,627	1,559	718	7,904	109,948	19,602	11,862	1,886	718	14,466
SD	934	107	17	-	-	17	10,350	1,220	274	10	1	285	29,923	4,572	615	14	1	630
TN	3,376	614	386	72	22	480	44,026	8,387	5,701	1,159	231	7,091	141,558	26,751	11,623	1,357	231	13,211
TX	12,047	2,585	903	84	14	1,001	158,948	31,137	13,066	1,462	176	14,704	475,987	95,307	27,769	1,826	176	29,771
UT	3,242	369	344	132	54	530	35,447	4,456	5,131	1,843	629	7,603	107,570	17,609	14,826	2,398	629	17,853
VA	7,559	1,212	867	332	139	1,338	99,426	16,028	12,091	3,830	1,497	17,418	305,307	53,712	32,494	5,089	1,497	39,080
VT	416	41	22	4	-	26	5,706	579	271	25	3	299	21,184	2,574	783	40	3	826
WA	8,443	1,424	1,132	543	340	2,015	98,986	17,145	15,219	6,657	3,470	25,346	323,140	64,000	44,614	8,547	3,470	56,631
WI	8,145	684	538	143	43	724	99,427	11,287	7,555	1,553	467	9,575	324,181	48,348	18,778	1,941	467	21,186
WV	510	78	41	19	11	71	6,548	992	622	186	91	899	22,450	3,482	1,569	293	91	1,953
WY	559	72	33	5	3	41	6,357	1,036	411	69	37	517	21,905	3,849	1,169	91	37	1,297
Other ²	1,102	5	25	5	2	32	9,774	88	503	166	28	697	25,345	430	894	177	28	1,099
Total	248,368	36,618	26,466	11,400	13,196	51,062	3,090,475	476,616	373,822	137,054	129,584	640,460	9,152,442	1,590,803	940,475	180,361	129,584	1,250,420

¹ Inception to Date - Since April 1, 2009, the inception of HARP.² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.³ State and national totals differ due to timing differences.

Appendix: State Level Data

Freddie Mac Refinance Activity by State - December 31, 2012

State	December 2012						Year-to-Date December 2012						Inception to Date ^{1,3}					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	290	59	10	-	-	10	3,373	753	181	5	1	187	15,149	3,103	722	8	1	731
AL	875	269	172	34	5	211	12,231	2,810	2,112	470	104	2,686	46,448	8,390	4,678	618	104	5,400
AR	434	119	68	13	4	85	8,562	1,735	1,148	332	75	1,555	30,532	5,294	2,815	465	75	3,355
AZ	3,130	491	552	466	477	1,495	47,399	6,241	7,576	7,122	11,640	26,338	117,426	20,038	20,599	10,854	11,640	43,093
CA	17,412	2,041	1,420	906	1,253	3,579	265,410	29,192	23,642	16,217	23,965	63,824	803,326	118,690	70,763	26,042	23,965	120,770
CO	2,501	508	291	37	11	339	34,898	6,910	4,738	790	212	5,740	140,065	28,494	15,618	1,279	212	17,109
CT	1,441	181	128	38	16	182	21,003	2,895	2,537	831	266	3,634	71,368	10,337	7,059	1,154	266	8,479
DC	219	21	14	3	2	19	3,794	357	251	43	22	316	11,472	1,205	815	75	22	912
DE	365	87	66	22	2	90	5,478	960	1,080	315	51	1,446	20,210	2,634	2,915	480	51	3,446
FL	5,300	1,065	1,039	775	1,284	3,098	77,893	13,455	14,314	11,990	21,005	47,309	189,457	39,946	34,113	16,703	21,005	71,821
GA	3,328	712	814	404	403	1,621	47,390	8,498	12,070	6,227	5,431	23,728	139,515	21,272	25,355	8,076	5,431	38,862
HI	369	22	36	6	5	47	5,476	473	503	204	85	792	19,263	1,697	1,811	336	85	2,232
IA	1,438	226	94	8	1	103	19,996	3,272	1,347	112	10	1,469	65,806	12,336	3,904	192	10	4,106
ID	627	143	144	84	44	272	9,519	1,627	2,105	1,440	956	4,501	32,313	5,369	5,318	2,070	956	8,344
IL	7,581	747	791	439	489	1,719	98,140	9,736	13,614	8,048	7,144	28,806	352,336	44,283	45,703	13,334	7,144	66,181
IN	2,718	370	266	30	8	304	39,566	5,652	4,323	553	68	4,944	151,567	20,996	14,202	1,166	68	15,436
KS	1,016	158	53	7	1	61	14,858	2,001	1,076	112	10	1,198	52,570	7,872	3,164	172	10	3,346
KY	1,692	256	82	5	-	87	25,478	2,858	1,541	122	8	1,671	89,066	11,108	5,121	249	8	5,378
LA	603	156	67	10	3	80	9,571	2,150	1,246	152	21	1,419	39,668	7,318	3,174	270	21	3,465
MA	4,287	272	310	89	31	430	55,936	3,208	4,857	1,453	427	6,737	186,157	10,835	14,477	2,249	427	17,153
MD	2,483	412	369	171	108	648	41,529	5,859	5,946	2,926	1,736	10,608	146,492	24,207	18,658	4,615	1,736	25,009
ME	612	52	49	9	-	58	7,053	736	731	105	10	846	27,192	3,000	2,173	181	10	2,364
MI	4,676	859	943	366	382	1,691	69,520	10,241	16,993	9,420	7,826	34,239	188,924	29,021	40,603	14,720	7,826	63,149
MN	3,336	625	655	202	89	946	53,112	9,190	11,217	4,841	1,974	18,032	179,563	35,751	32,997	7,051	1,974	42,022
MO	2,333	341	311	63	27	401	38,945	4,677	4,879	1,245	354	6,478	138,132	18,193	13,406	1,860	354	15,620
MS	242	76	43	9	2	54	3,764	911	686	124	33	843	15,074	2,663	1,929	204	33	2,166
MT	294	71	32	5	-	37	5,215	1,020	522	112	13	647	21,803	4,096	1,607	168	13	1,788
NC	2,893	636	501	93	14	608	49,686	9,619	8,125	1,826	283	10,234	192,024	39,099	21,497	2,364	283	24,144
ND	196	27	1	-	-	1	2,891	512	40	-	-	40	10,475	1,919	200	1	-	201
NE	541	129	30	3	-	33	8,945	1,886	524	19	-	543	34,908	7,621	2,159	45	-	2,204
NH	922	78	122	43	12	177	10,100	1,027	1,691	531	112	2,334	35,493	3,861	4,897	752	112	5,761
NJ	1,680	213	214	86	44	344	44,845	7,756	6,348	2,736	1,060	10,144	170,719	32,742	20,392	4,018	1,060	25,470
NM	490	125	99	23	2	124	7,221	1,491	1,586	365	26	1,977	27,115	4,017	3,700	464	26	4,190
NV	938	104	181	130	347	658	13,842	1,363	1,858	1,853	6,378	10,089	29,856	4,478	5,296	2,799	6,378	14,473
NY	3,200	647	187	57	11	255	51,881	13,926	6,077	1,337	350	7,764	202,414	48,071	18,391	2,030	350	20,771
OH	4,429	546	556	140	57	753	68,646	7,537	11,349	3,373	904	15,626	231,567	30,427	32,012	5,477	904	38,393
OK	573	147	53	2	1	56	7,686	1,819	880	50	3	933	33,925	5,287	2,723	73	3	2,799
OR	1,970	383	350	140	68	558	27,537	5,128	5,246	2,455	1,192	8,893	106,673	23,033	17,220	3,681	1,192	22,093
PA	3,367	807	416	61	13	490	49,181	10,815	6,441	1,138	231	7,810	186,773	37,317	17,718	1,630	231	19,579
RI	399	40	55	33	28	116	5,591	410	736	486	276	1,498	19,151	1,741	2,196	682	276	3,154
SC	1,223	202	221	79	36	336	18,261	2,893	3,344	949	404	4,697	65,619	8,679	8,168	1,380	404	9,952
SD	171	77	11	-	-	11	2,473	783	155	2	-	157	11,788	3,948	541	4	-	545
TN	1,293	306	181	42	4	227	19,762	3,924	2,865	597	77	3,539	76,236	13,102	7,759	829	77	8,665
TX	3,620	1,389	385	25	5	415	56,466	18,181	6,635	488	64	7,187	211,326	53,554	15,944	832	64	16,840
UT	1,444	170	269	85	28	382	21,607	2,462	3,690	1,382	435	5,507	79,525	9,978	10,879	2,244	435	13,558
VA	3,262	610	423	134	46	603	53,192	8,036	6,912	2,368	739	10,019	187,819	31,183	20,833	3,932	739	25,504
VT	616	51	13	3	-	16	5,931	474	257	30	1	288	20,705	1,976	893	38	1	932
WA	3,356	605	577	251	154	982	49,092	7,770	8,620	4,482	2,071	15,173	190,910	34,353	29,563	6,983	2,071	38,617
WI	4,094	392	369	90	29	488	52,517	6,049	6,474	1,454	367	8,295	190,723	28,311	19,537	2,155	367	22,059
WV	256	27	23	8	10	41	4,087	693	461	232	103	796	15,020	2,304	1,289	362	103	1,754
WY	122	28	10	2	14	2,043	422	144	26	11	181	8,632	1,784	563	51	11	625	
Other ²	188	56	42	8	2	52	1,475	212	433	121	23	577	7,820	220	437	121	23	581
Total	110,845	18,134	14,108	5,739	5,560	25,407	1,660,067	252,605	232,126	103,611	98,557	434,294	5,637,910	927,153	658,506	157,538	98,557	914,601

¹ Inception to Date - Since April 1, 2009, the inception of HARP.² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.³ State and national totals differ due to timing differences.